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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11 Case No.**
LEHMAN BROTHERS HOLDINGS INC., et al., : **08-13555 (JMP)**
 Debtors. : **(Jointly Administered)**
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**DEBTORS' LIMITED CONSENT TO THE MOTION OF YARPA INVESTMENTI
S.G.R. S.p.A. – RP3 FUND FOR RELIEF CONCERNING DEBTORS'
ASSUMPTION OF CERTAIN OPEN TRADE CONFIRMATIONS**

Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtor, Lehman Commercial Paper Inc. ("LCPI" and together with LBHI and its other affiliated debtors in the above-referenced Chapter 11 cases, the "Debtors"), as debtors and debtors in possession, respectfully submit this limited consent to the Motion of Yarpa Investmenti S.G.R. S.p.A. – RP3 Fund for Relief Concerning Debtors' Assumption of Certain Open Trade Confirmations, dated April 2, 2009 (the "Yarpa Motion").

1. In the Yarpa Motion, Yarpa Investmenti S.G.R. S.p.A. – RP3 Fund ("Yarpa") seeks relief from this Court's Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations, dated December 16, 2008 (Docket No. 2258) (the "Order"). The Order was entered as a result of the Debtors' Motion for an Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations filed in this Court on November 14, 2008 (Docket No.

1541) (the “Motion”). At the time that the Order was entered, Yarpa had not filed an objection to the Motion nor apprised the Debtors that Yarpa objected to the relief requested therein.

2. Although the Debtors believe that Yarpa had actual notice of the Motion, the Debtors consent to the relief sought by Yarpa solely to the extent that Yarpa seeks the vacatur of the Order as it relates to the LMA Trade Confirmation, dated March 12, 2008, between Yarpa, as buyer, and LCPI, as seller (the “Yarpa Trade”) for the limited purpose of allowing Yarpa to file an objection to the Motion. The Debtors do not consent to the relief sought by Yarpa other than as specifically set forth above, nor do the Debtors consent to the vacatur of the Order as it relates to any trade other than the Yarpa Trade. Furthermore, the Debtors reserve all rights to contest or oppose the merits of any objection filed by Yarpa to the Motion and, indeed, believe that Yarpa cannot demonstrate that it validly terminated the Yarpa Trade prior to the commencement of the Debtors’ chapter 11 cases.

3. The Debtors request that Yarpa be directed to file any objection to the Motion on or before May 22, 2009 at 4:00 p.m. In the event that Yarpa does not timely file an objection to the Motion as provided herein, then the Debtors request that the Motion be deemed unopposed as to Yarpa Trade, and that they be authorized to present an Order to the Court providing for the assumption of the Yarpa Trade.

4. The Debtors further propose that, if Yarpa files a timely objection in

accordance with paragraph 3 above, then a hearing with respect to such objection should be held on June 3, 2009.

Dated: May 8, 2009
New York, New York

WEIL, GOTSHAL & MANGES LLP

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